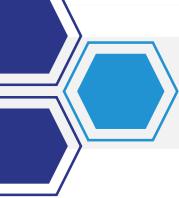




INVESTOR PRESENTATION

Q2 & H1FY24

31st October 2023



Safe Harbour Statement

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expects”, “anticipate”, “aim”, “will likely result”, “would”, “will continue”, “contemplate” “intends”, “plans”, “estimates”, “seek to”, “future”, “objective”, “projects”, “goal”, “likely”, “project”, “should”, “potential” “will”, “may”, “targeting” or other words of similar expressions/ meaning regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from the results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic & international economic conditions such as interest rate & currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

The Company and its subsidiaries shall not have any responsibility or liability whatsoever for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. Also, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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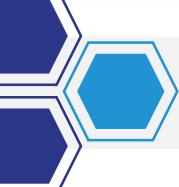
04

Additional Information

- Key Performance Indicators - H1FY24
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Corporate Framework



Mankind Pharma at a Glance



Market Leadership

#1

Rank in Prescriptions
over the last five years*



Scale

INR 8,749 Crore

FY23 Revenue



Growth

19%

Revenue CAGR FY21-23



Profitability and
Capital Efficiency

21.9%

FY23 EBITDA Margin

Youngest

in Top 5 of the IPM*

#4

By value in the IPM*

4

Consumer Healthcare brands
ranked #1 in their categories*

97%

Domestic Revenue

22

brands* worth INR 100 Cr+

15,000+

Field force***

3x

Domestic Average volume
growth for FY 21-23 vs IPM*

22%

Consumer Healthcare
Revenue CAGR FY21-23

18%

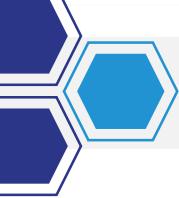
Domestic Business
Revenue CAGR FY21-23

23% / 39%

FY23 ROE** / Adj ROE**

25% / 40%

FY23 ROCE** / Adj ROCE**



Key Strengths

India revenues contribute **97%** of revenues in FY23

75% of manufacturing in-house; track record of innovation with commercialization of **“Dydrogesterone”**

Largest doctor coverage of **5+ lakh** doctors, Backed by a **15,000+** field force

One of the largest distribution networks with **13,000+** stockists across the country

4 brands ranked #1 in consumer healthcare segment*

Strong In-house manufacturing & proven R&D capabilities

Focus on domestic business

Volume-growth driven by affordability

1

2

Growing franchise of scaled brands

3

#1 in prescriptions in India over last 5 years

8

Pan-India Market and Distribution Coverage

7

Fast growing consumer healthcare franchise

6

Low exposure to NLEM products

5

Increasing share of Chronic Segment

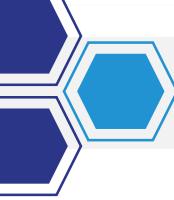
4

~ 14% sales contribution in FY23 from NLEM products

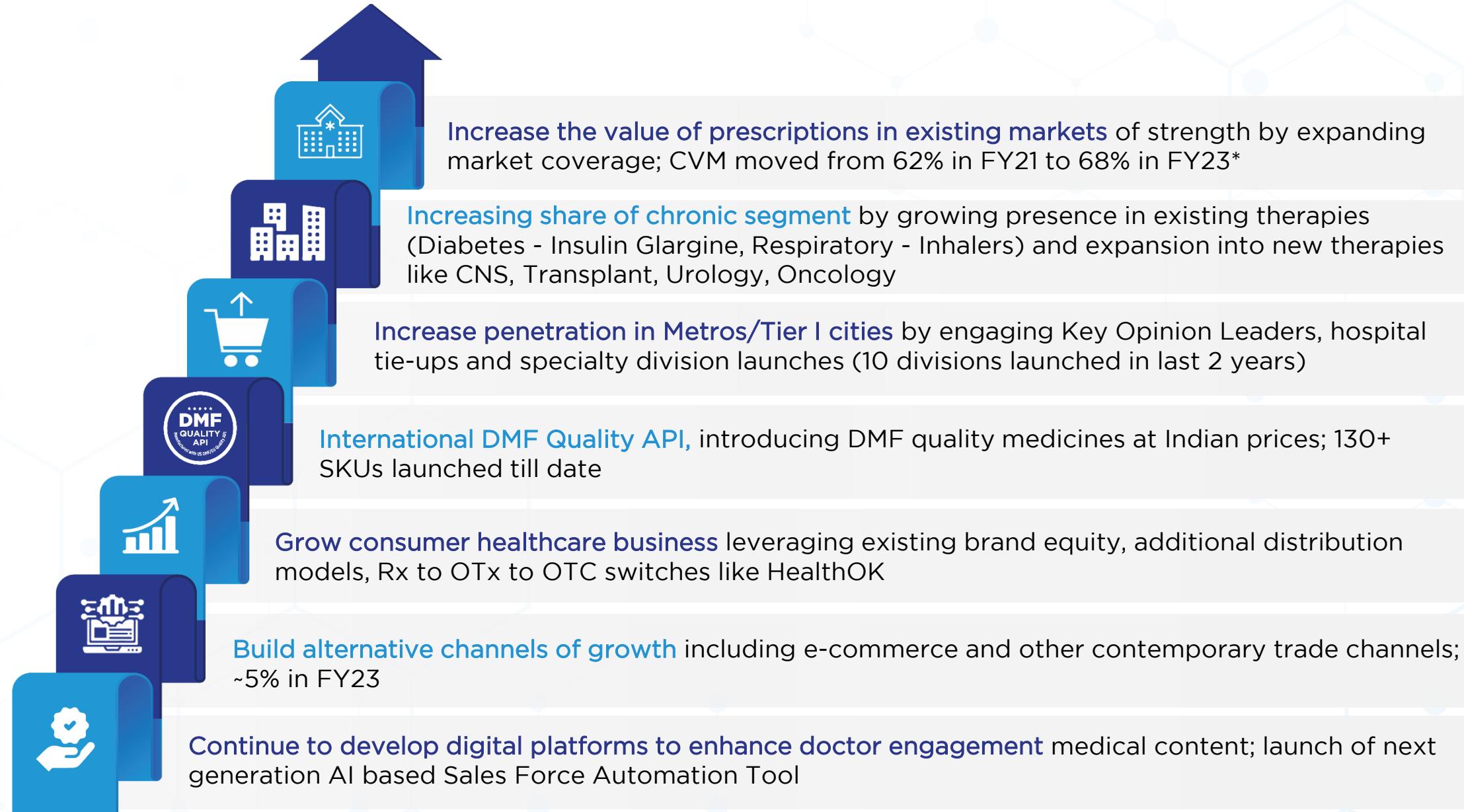
Avg. Volume growth of **3x** in FY21-23 vs. IPM*

22 brands worth over INR 100 crore*

Chronic share increased from 28% in FY18 to **34%** in FY23*

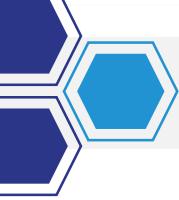


Strategy Going Ahead





Financial Performance



Q2FY24 - Key Financial Snapshot

Financials / Margins

2,708

Revenue (INR Cr)

686 / 25.3%

EBITDA (INR Cr)/Margin

511 / 18.9%

PAT (INR Cr)/Margin

Growth

11.6%

YoY Growth

15.4%

YoY Growth

21.0%

YoY Growth

Capital Efficiency

28.5%

ROCE*

24.3%

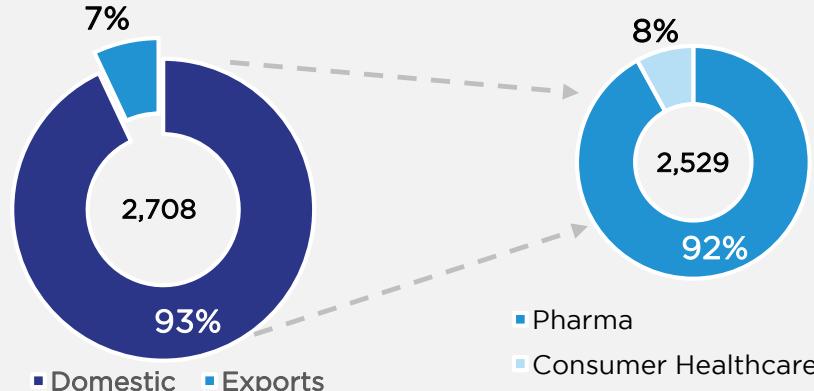
ROE*

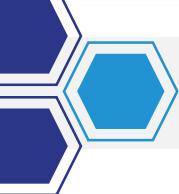


Mr. Rajeev Juneja
Vice Chairman & Managing Director

- “ We continue to report steady performance with Revenue/EBITDA and PAT growing by 12% / 15% and 21% YoY respectively. While the Pharma segment has grown at par with IPM (vs outperformance earlier) - due to delayed acute season, we expect to outperform IPM given strong chronic growth and uptick in season.
- Focus to increase our chronic share led to outperformance of 1.4x versus IPM Chronic growth in H1FY24.
- The past strategic choices in various aspects of our business are showing success, and we are confident in our ability to consistently surpass the industry growth in future.”

Segmental Revenue Break - Up



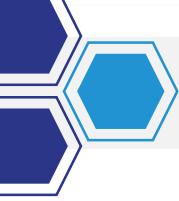


Q2 & H1 FY24 - P&L Highlights



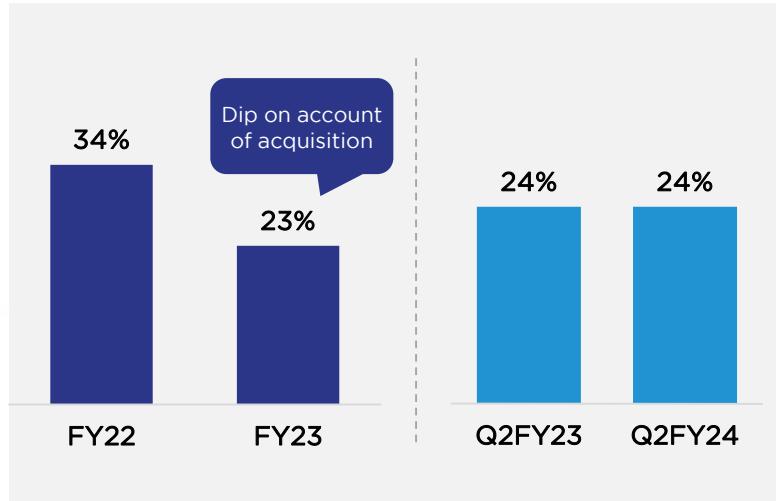
INR Crore	Q2FY24	Q2FY23	YoY Growth	Q1FY24	QoQ Growth	H1FY24	H1FY23	YoY Growth
Revenue from Operations (A=B+C)	2,708	2,425	11.6%	2,579	5.0%	5,287	4,605	14.8%
Domestic Business (B)	2,529	2,356	7.3%	2,419	4.6%	4,948	4,485	10.3%
Consumer Healthcare	193	190	1.6%	208	(7.2%)	401	383	4.7%
Exports Business (C)	179	69	159.4%	160	11.9%	339	120	182.5%
Gross Profit	1,883	1,620	16.3%	1,759	7.1%	3,642	3,044	19.6%
EBITDA	686	594	15.4%	660	4.0%	1,346	1,054	27.6%
Profit After Tax	511	422	21.0%	494	3.4%	1,005	720	39.6%
Diluted EPS* (INR)	12.5	10.5	19.2%	12.1	2.9%	24.6	17.8	38.5%
Cash EPS* (INR)	14.9	12.4	19.9%	14.3	4.1%	29.3	21.7	34.9%

Gross Margins %	69.5%	66.8%	270 bps	68.2%	130 bps	68.9%	66.1%	280 bps
EBITDA Margins %	25.3%	24.5%	80 bps	25.6%	30 bps	25.5%	22.9%	260 bps
PAT Margins %	18.9%	17.4%	150 bps	19.2%	30 bps	19.0%	15.6%	340 bps

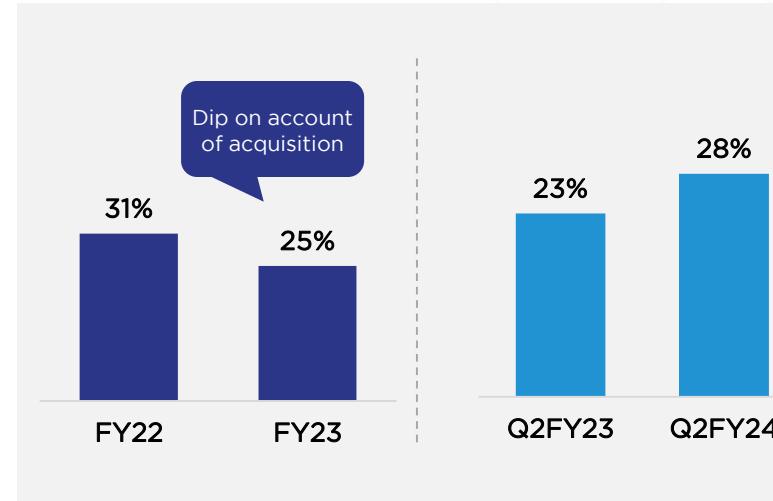


Key Financial Metrics

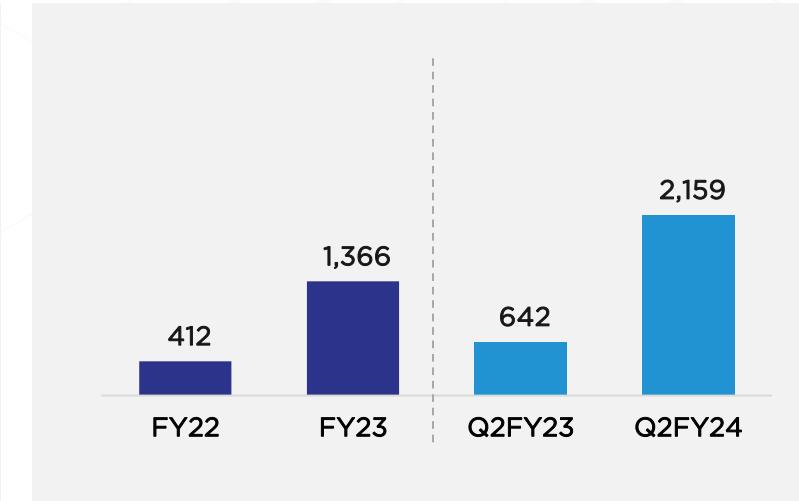
ROE*



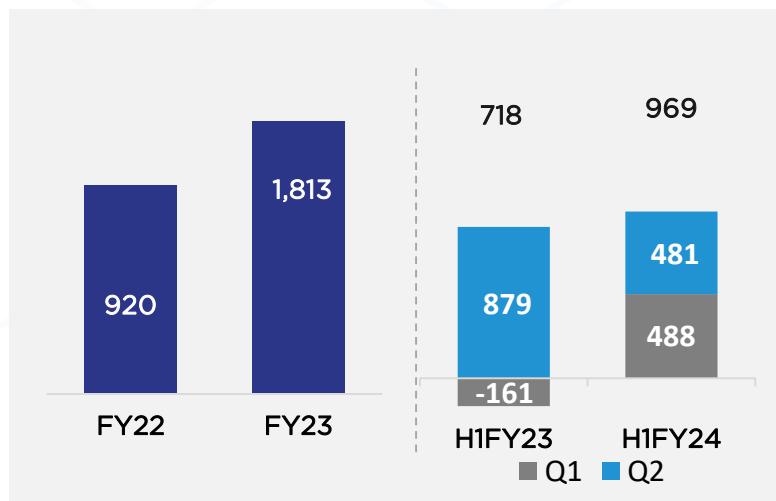
ROCE*



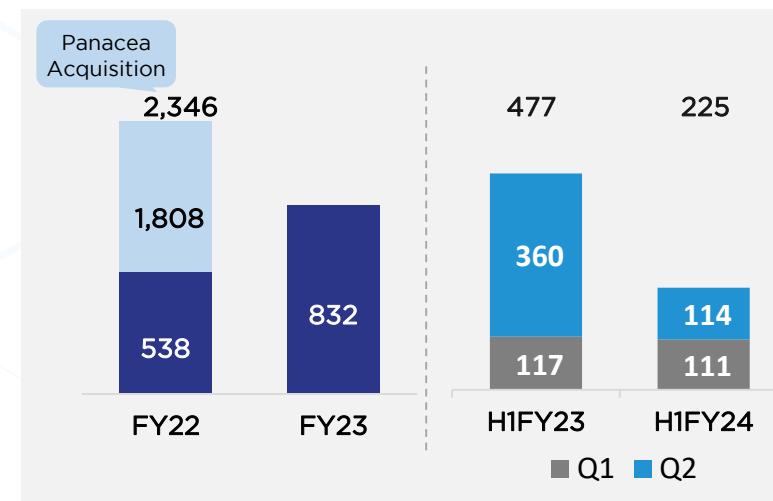
Net Cash# (INR crore)



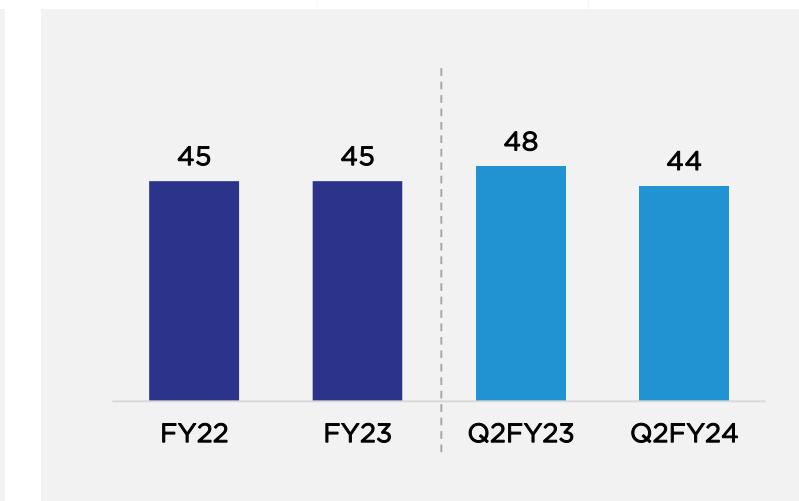
Cash Flow from Operations (INR crore)



CAPEX (INR crore)

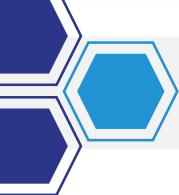


Net Operating Working Capital Days



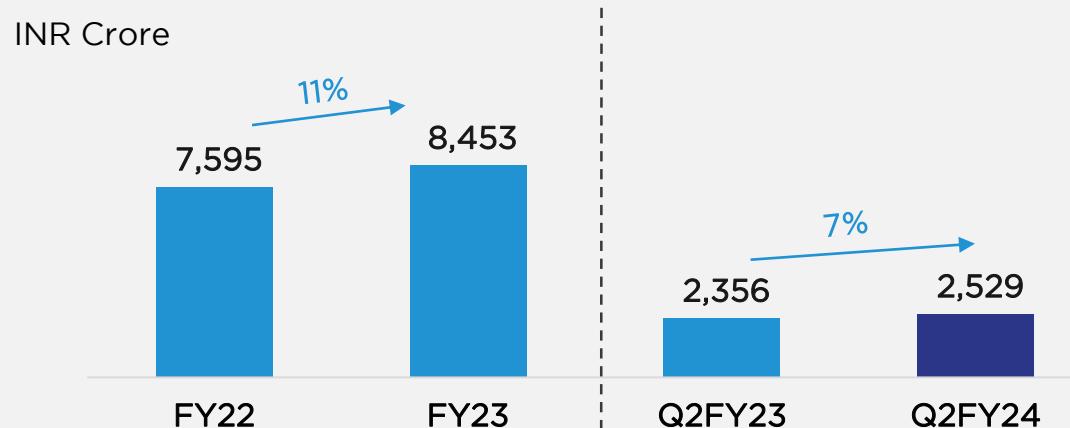


Business Updates

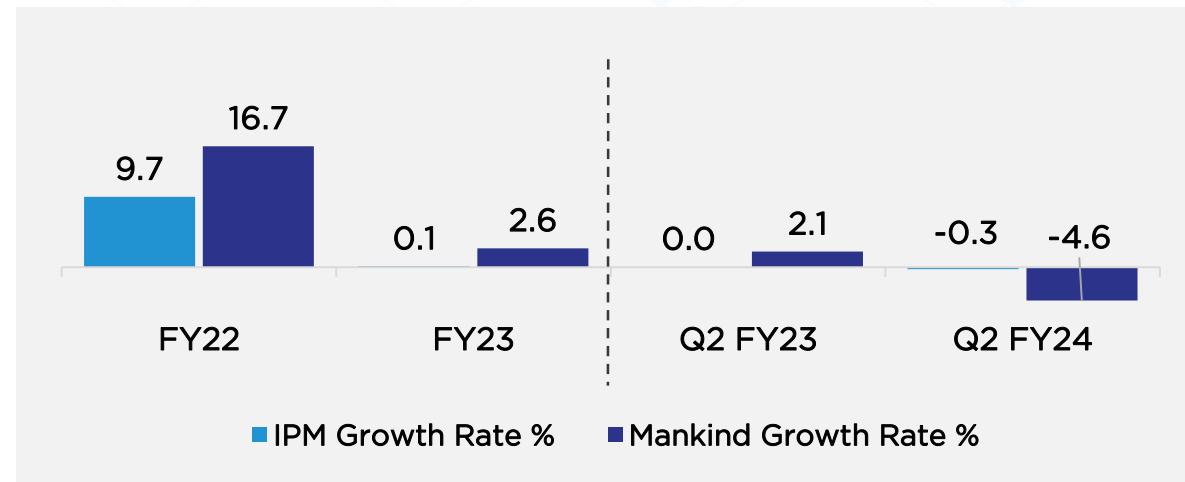


Domestic Business Performance

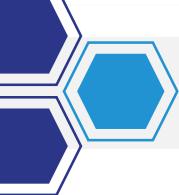
Steady Growth in Domestic Revenue*



Volumes declined due to delayed acute season



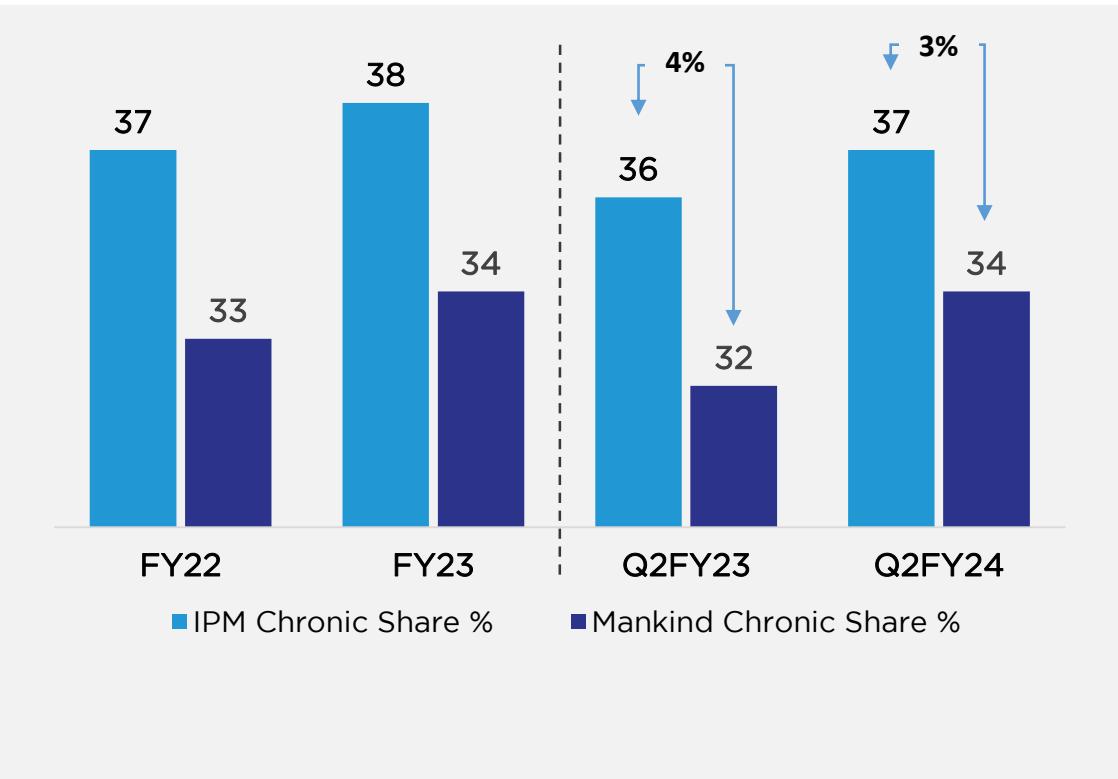
- Domestic Business witnessed a growth of 7%* YoY in Q2FY24
 - Secondary Sales has grown by 5% vs. 7% growth in IPM primarily due to delayed acute season
- Maintained #4 rank with market share of 4.4% in Q2FY24 as compared to 4.5% in Q2FY23
 - Ranked #2 in CVM with market share of 6.4% in Q2FY24 versus 6.5% in Q2FY23
- Secondary sales volume growth declined to 4.6% as compared to 0.3% for IPM primarily due to:
 - Delayed acute season (Mankind's higher acute contribution of 66% vs. 63% for IPM) not only impacted anti-infectives, but also related sub therapies like respiratory (cough & cold), gastro, vitamins, etc. coupled with withdrawal of certain product due to regulatory restrictions
- Chronic growth of 9.8% versus 9.1% IPM Chronic growth in Q2FY24 indicates growth of 1.1x as compared to IPM
- Maintained #1 rank in prescription with 15.2% share in Q2FY24
 - Prescriber Penetration increased to 82.7% in Q2FY24 from 81.2% in Q2FY23



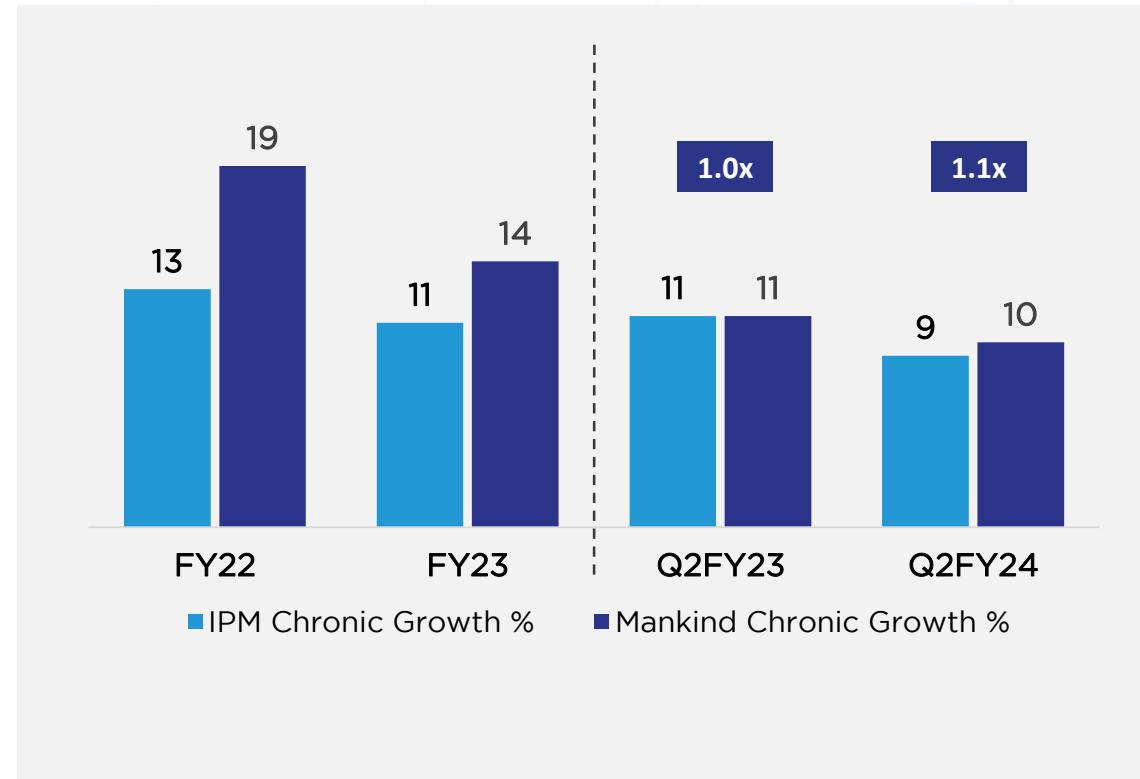
Increasing Share of Chronic Segment

Increasing share of chronic segment having higher price realisation and lifetime value

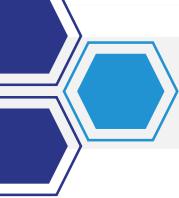
Consistent focus to increase chronic contribution



In Q2FY24, Mankind registered 1.1x outperformance vs. IPM



Growth driven by new product launches and expanding presence in Metro & Tier I cities

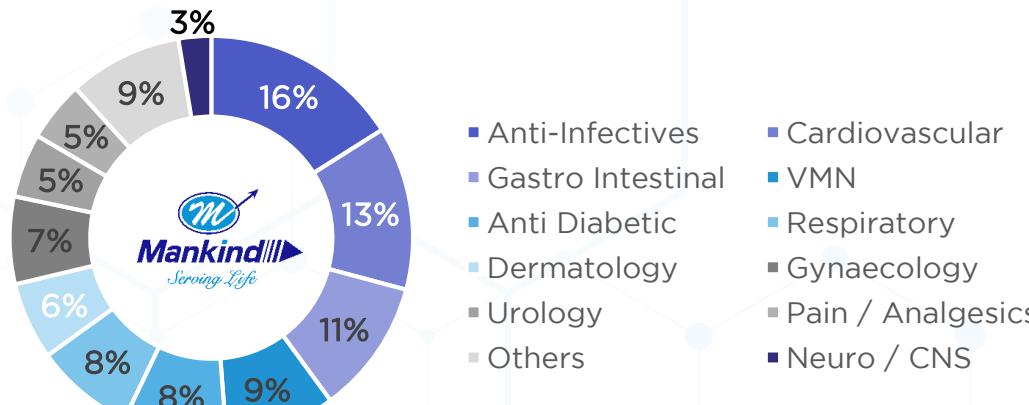


..Across a Fast Growing Diversified Portfolio

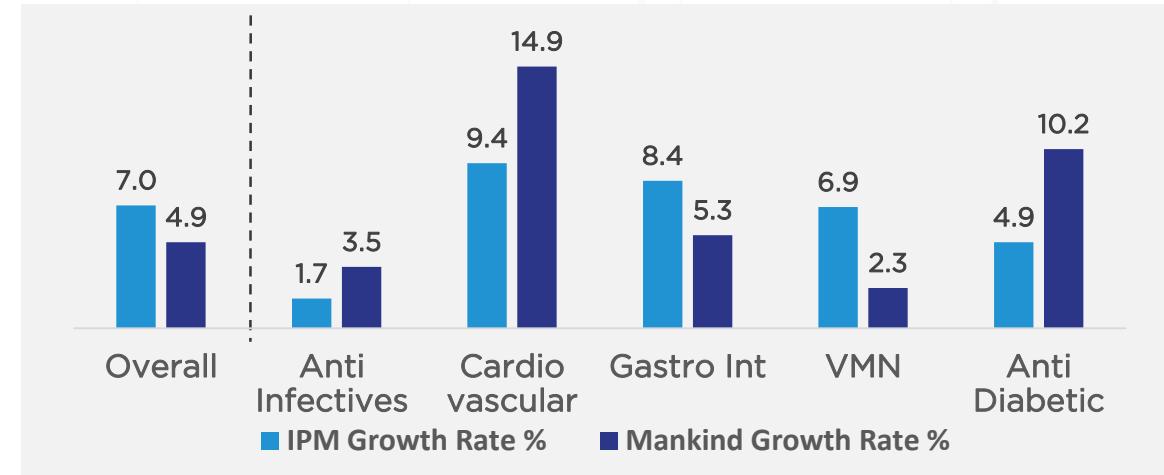
High Ranks across Acute and Chronic Areas

Therapy Areas	Rank in CVM (Q2FY24)	FY 20-23 CAGR	
		Mankind	IPM
Anti-Infectives	4	11%	8%
Cardiovascular	4	17%	11%
Gastro Int	5	11%	12%
VMN	2	9%	10%
Anti Diabetic	5	16%	8%
Overall	2	13%	10%

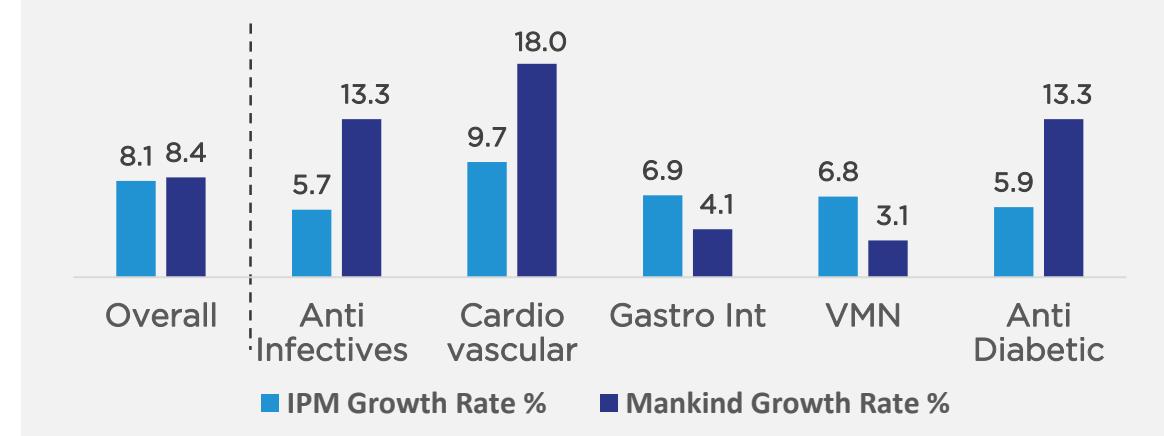
Q2FY24 - Sales Mix representing Diversified Therapy Presence

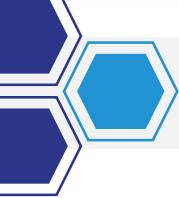


Q2FY24 - Performance of top 5 Therapies (cont. ~57% of sales)



H1FY24* - Performance of top 5 Therapies (cont. ~57% of sales)

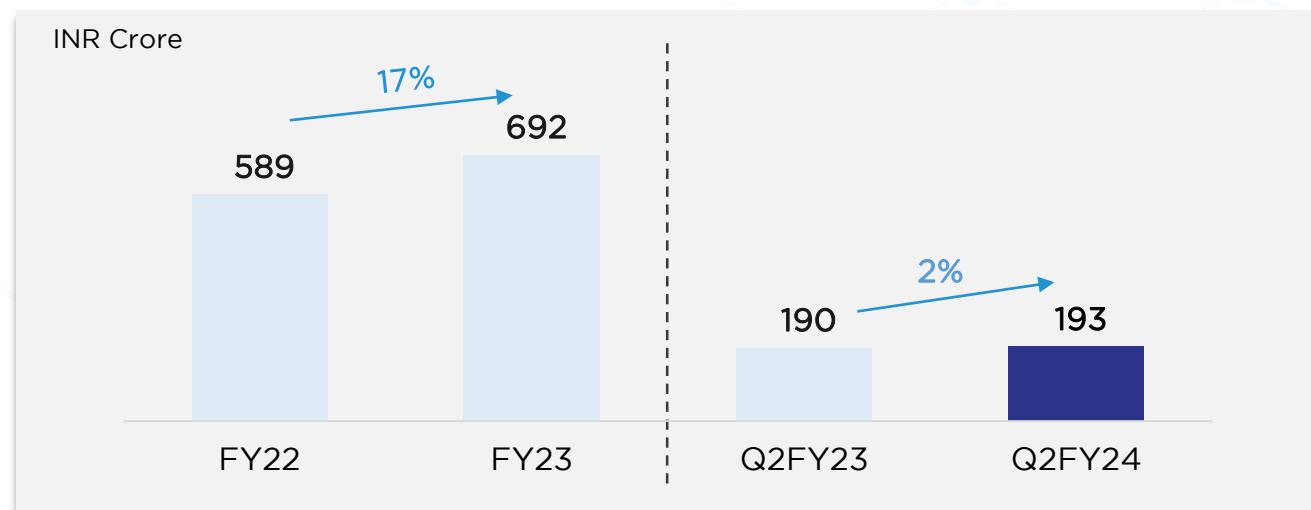




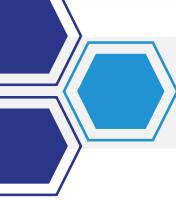
Building Fast Growing Consumer Healthcare Franchise...



Consumer Healthcare Segment Revenue



- Consumer Healthcare segment witnessed muted growth during the quarter due to:
 - initiatives taken towards optimization of channel inventory
 - implementation of IT tools to facilitate stockist consolidation
- However, we have outperformed in various brand categories and upheld our market share, as evidenced by mid-teens growth in secondary sales
- Sustained efforts in brand building and further strengthening our position through
 - Increasing presence across Modern Trade, E-commerce and Q-Commerce channels
 - Dedicated regional campaigns through print, TV and digital media to enhance brand recall
- Focus on increasing rural penetration in key brands Manforce® Condoms, Gas-o-Fast®, HealthOK™ and Prega News®
- Introduced extensive range of products under Prega News® for various stages of pregnancy - Pre-conception, Pre & Post-Natal Phase providing tailored solutions to users and positioning Prega News® as "Expert Pregnancy Care Partner"



...with Market Leading Brands



Dominant Brands in Consumer Healthcare



#1
Condom Brand
Market Share - 30%



#9
Vitamins, Minerals, Nutrients
Brand
Market Share - 3%



#1
Pregnancy Test Kit Brand
Market Share - 85%



#2
Antacid Powder Brand
Market Share - 8%



#1
Emergency Contraceptive
Brand
Market Share - 59%



#1
Medicated Anti-Acne
Brand
Market Share - 34%



Strong Corporate Identity Complements Brand Recall...

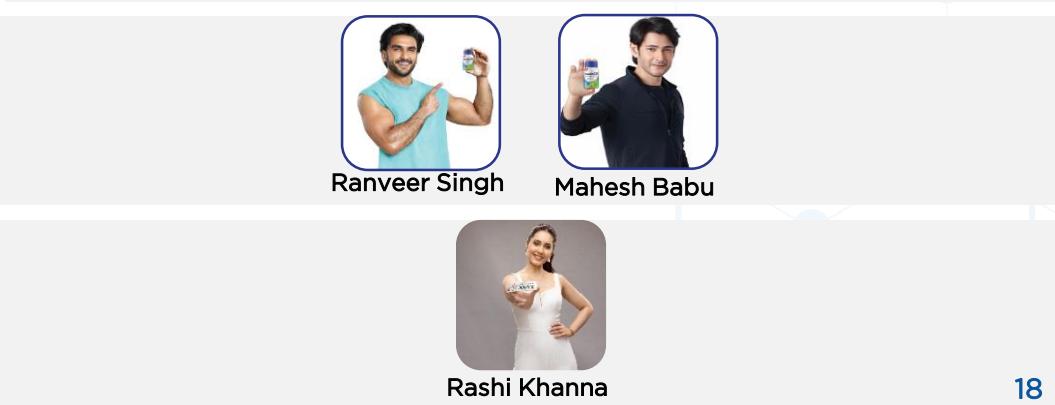


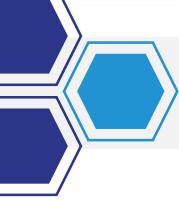
Strategically selected national and regional brand ambassadors

Corporate Brand Ambassadors



Consumer Healthcare Brand Ambassadors





...With Targeted Marketing Initiatives



#ApnePartnerSePucho Campaign - A 360-degree Campaign with Kartik Aaryan - Launched in August -

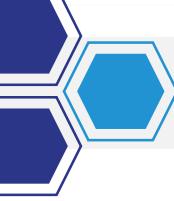
- New Face of Brand was launched along with a shift in communication touching all media channels and garnered eyeballs



Brand transitioned from being pregnancy detection brand to its extensive range to position as “Expert Pregnancy Care Partner”

- Launched #ThankYouChemist AI revolutionary campaign. PregaNews, renowned for bringing good news to millions of women, extends gratitude to chemists. The video-based campaign made Anushka Sharma, the brand endorser for Prega News, the exclusive endorser for individual chemist shops across the country. Using Artificial Intelligence (AI) technology, reached more than 1 lakh chemists
- Additionally, ran hyper-localized targeted YouTube video advertising for chemists by using PIN codes targeting people living within a 5-10 kilometer radius, with the goal of enhancing visibility and popularity among consumers and peers





...With Targeted Marketing Initiatives



Gas-O-Fast - India Ki Acidity Ka Asli Indian Solution

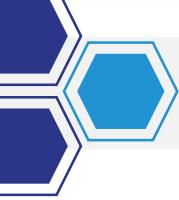
- Activity done in Pandharpur Yatra, Maharashtra; Nauchandi Mela, Meerut; Kanwar Yatra, UP West, Para Football in West Bengal fostering a deeper connection with consumers
- Facilitated Dry and Wet sampling activities to promote product trials - allowed potential customers to experience products firsthand, driving curiosity and fostering brand loyalty



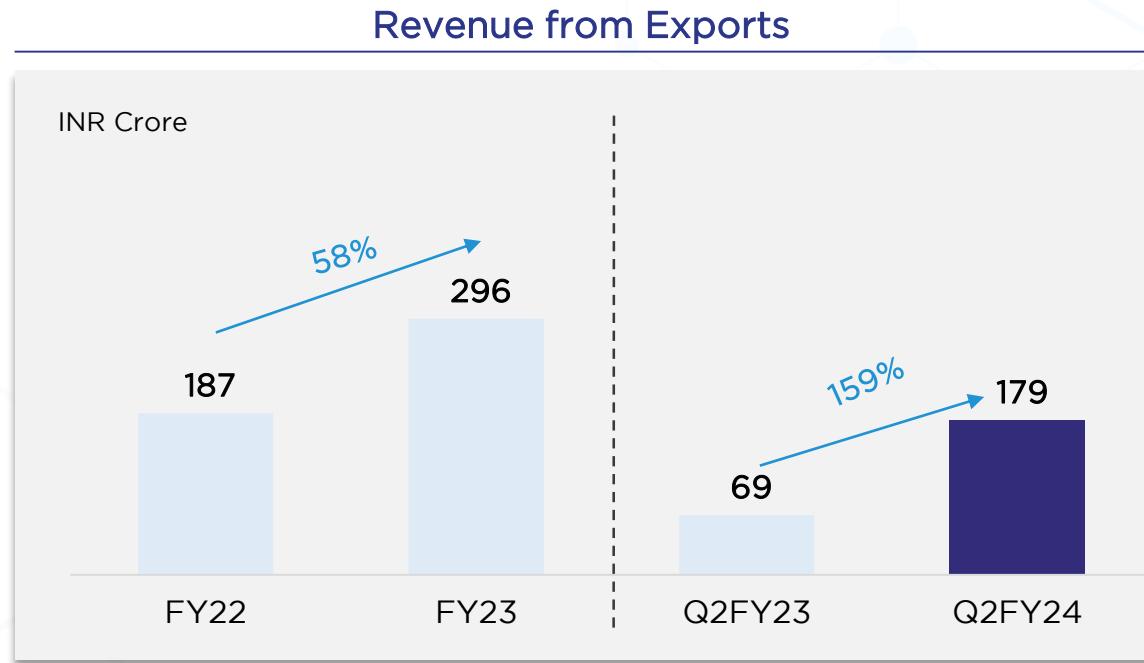
HealthOK - To drive brand awareness & connect at regional level

- Ranveer Singh's HealthOK campaign launched in 3 languages-Hindi, Marathi & Bengali across P1 markets
- Shifted focus to digital media to raise brand awareness - connecting with a vast male audience of over 2.5 crore in selected pockets & participated in outdoor events like marathons to establish direct brand connect amongst consumers





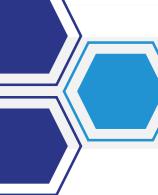
Exports Business Update



- Exports business witnessed a growth of 159% YoY in Q2FY24 aided by certain one-off opportunities in the US
- Focus on differentiated filings, including in-licensing for key markets
- In addition to USA, the company is exporting to many countries including Sri-Lanka, Nepal, Uganda, Kenya etc.



Additional Information



Key Performance Indicators (as per ICDR Requirement post IPO)

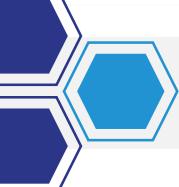


	FY22	FY23	Q2FY23	Q2FY24	H1 FY23	H1 FY24
Revenue from Operations within India as a percentage of revenue from operations %	97.60%	96.62%	97.16%	93.39%	97.40%	93.59%
EBITDA* (INR Million)	20,038.00	19,130.61	5,945	6,861	10,542	13,457
EBITDA Margin (%)	25.75%	21.86%	24.51%	25.34%	22.89%	25.45%
RoCE %*	25.50%	20.24%	19.78%	20.96%	19.78%	20.96%
Net Working Capital Days*	49	50	57	45	57	45

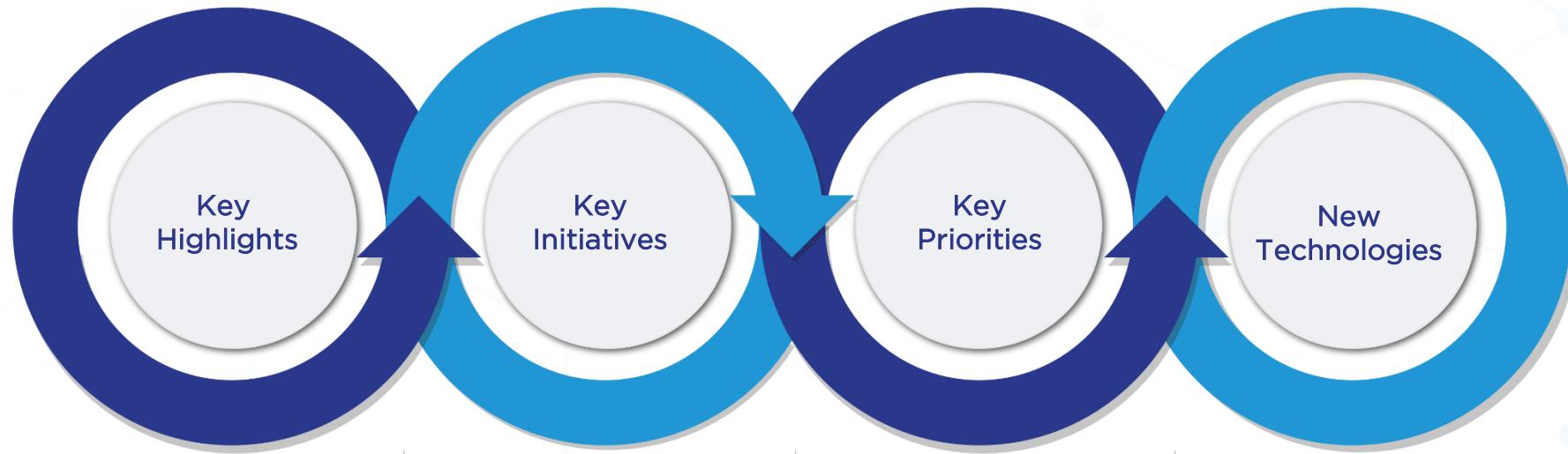
Notes:

EBITDA*, ROCE* and Net Working Capital Days* formula refer to Page no. 142 of Prospectus

Link to Prospectus - www.sebi.gov.in/filings/public-issues/may-2023/mankind-pharma-limited-prospectus_71518.html



ESG : Organization* wide focus on sustainable growth



- Reduced fresh water consumption by 22% YoY per million tablets in H1FY24
- Reduced CO₂ emissions by 13% YoY in H1FY24
- Zero Reportable Lost time accidents across all manufacturing units
- Mapped Scope-3 emissions of logistics activities
- Sikkim- 100% of generated hazardous waste sent to cement plants for its co-processing for energy recovery

- ESG assessment started for critical & strategic value chain partners contributing ~70% to our procurement
- Imparted trainings to 350 employees and 15 strategic business partners on ESG capabilities

- Preparing for ESG rating/certifications from recognized external agencies
- Supplier Code of conduct to be mandated for more than 70% suppliers
- To achieve plastic neutrality by FY24 – as per Extended Producer Responsibility (EPR)

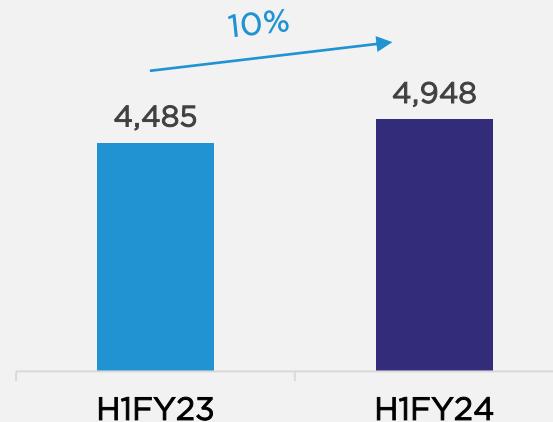
- Sikkim- Paddle dryer for sludge moisture reduction
- Sikkim- ZLD implementation with upgraded technology using Mechanical Vapor Recompression (MVR).



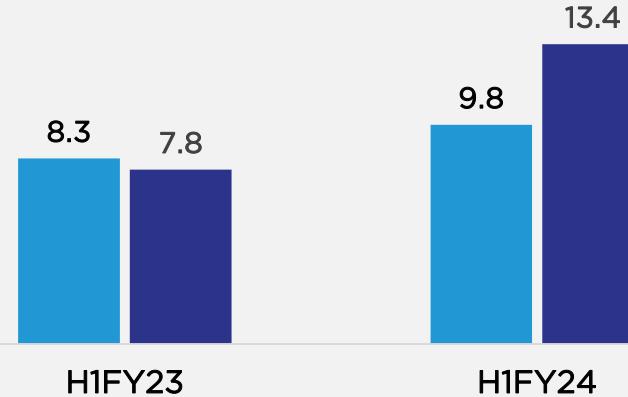


H1FY24 Business Updates

Strong Growth in Domestic Revenue

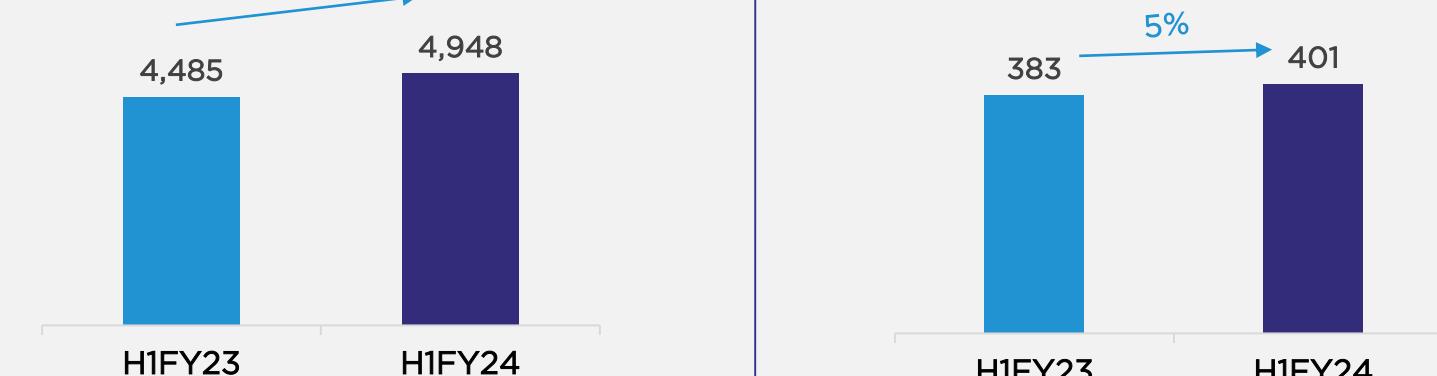


1.4x outperformance to IPM chronic in H1FY24*

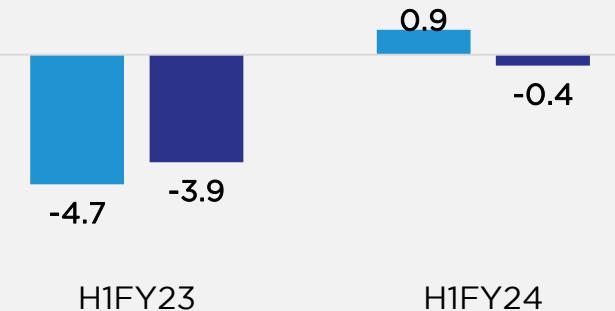


■ IPM Chronic Growth % ■ Mankind Chronic Growth %

Consumer Healthcare Segment Revenue (INR crore)

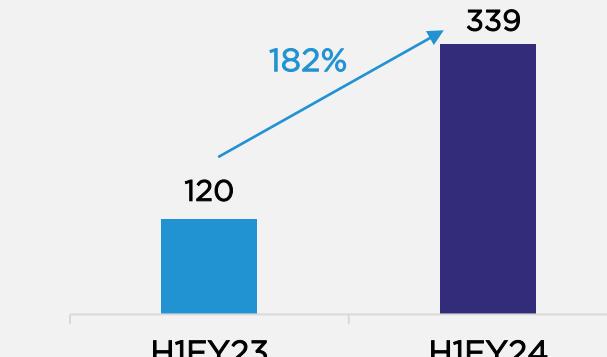


Volume recovery of 350 Bps YoY*

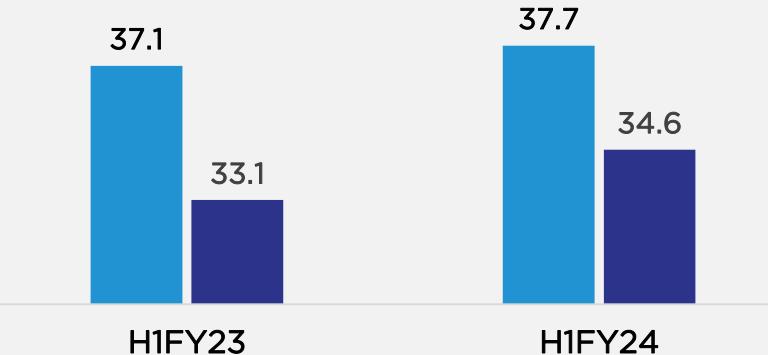


■ IPM Growth Rate % ■ Mankind Growth Rate %

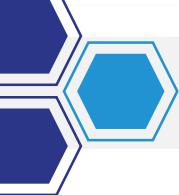
Revenue from Exports (INR crore)



Consistent focus to increase chronic contribution*

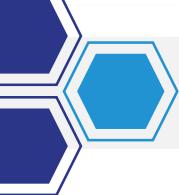


■ IPM Chronic Share % ■ Mankind Chronic Share %



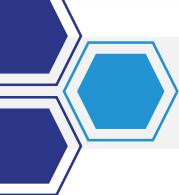
Key Performance Highlights

Key Performance Highlights	FY18	FY19	FY20	FY21	FY22	FY23
Value Growth YoY in IPM (%)	11.3	12.6	12.5	11.1	17.7	10.6
Market share by Value in IPM (%)	3.9	4.0	4.1	4.3	4.3	4.4
Market Ranking by Value in IPM (x)	4	4	4	4	4	4
CVM share in total IPM (%)	60.2	61.6	62.4	62.2	65.4	68.1
Market Share in covered market (%)	6.6	6.5	6.5	6.9	6.6	6.5
Covered market Rank (x)	2	2	2	2	2	2
Volume Share in IPM (%)	4.8	5.1	5.2	5.7	5.5	5.7
Market Ranking by Volume in IPM (x)	5	3	3	3	3	3
Chronic Share in Total portfolio (%)	27.9	31.9	32.2	34.1	32.9	33.9
Chronic Growth YoY (%)	16.4	28.6	13.5	17.6	13.6	14.1
Metro & Class 1 Share (%)	49.9	49.2	48.1	51.8	52.9	53.2

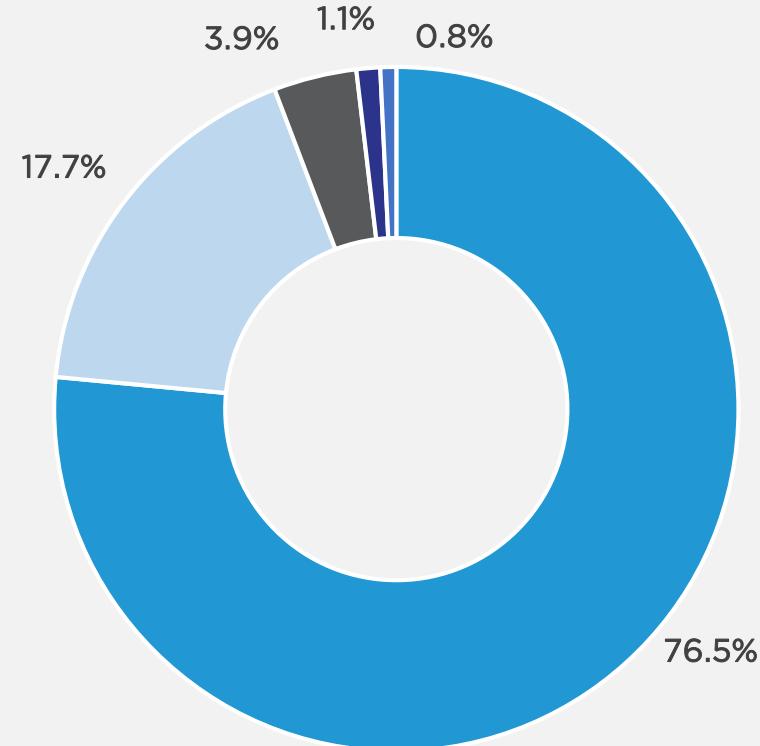


Sales Mix Trends

Therapy wise share in Total Revenue	FY18	FY19	FY20	FY21	FY22	FY23
ANTI-INFECTIVES	17.7	15.8	15.9	13.2	14.7	15.0
CARDIAC	10.1	10.8	11.5	12.6	12.1	12.8
GASTRO INTESTINAL	12.3	11.5	11.4	11.3	10.9	10.8
RESPIRATORY	7.6	8.0	8.7	7.2	9.7	9.5
PAIN / ANALGESICS	6.0	6.4	6.1	5.4	5.4	5.0
ANTI DIABETIC	6.3	7.7	7.5	8.7	8.3	8.2
VITAMINS/MINERALS/NUTRIENTS	10.6	9.8	9.5	10.3	9.5	8.5
DERMA	9.1	9.0	8.4	8.6	7.4	6.1
GYNAEC.	4.8	5.0	5.1	6.5	6.7	7.7
NEURO / CNS	2.7	2.9	2.9	3.2	2.9	2.6



Shareholding Pattern



■ Promoters ■ FPI & Bodies Corporate ■ Mutual Funds ■ Retail ■ Others

Shareholding Pattern as on 30th September, 2023

* Share Price of Rs. 1,752.75 from NSE as on 30th October, 2023

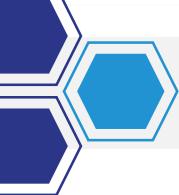
BSE Ticker	543904
NSE Symbol	MANKIND
Market Cap. (INR Crore)*	70,213
% Free Float	23.5
Free Float Market Cap. (INR Crore)	16,500
Shares Outstanding (Crore)	40.06
Industry	Pharmaceuticals



Q2 & H1FY24 Earnings Call Details



Date	1 st November, 2023
Time	12:00 PM IST
Dial - In Details	
Universal Access Numbers	+91 22 6280 1214 / +91 22 7115 8115
Diamond Pass	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8760867&linkSecurityString=31912d6244



- **ROE** = (Profit for the year) / (average total equity less cash)
 - Profit excludes interest income and gain on current investments measured at FVTPL
- **Adjusted ROE** = (Adjusted profit for the year) / (average adjusted total equity less cash)
 - Profit excludes any M&A related impact, interest income and gain on current investments measured at FVTPL
 - Adjusted total equity excludes Cash, cash used for acquisitions and is adjusted for M&A related impact (net of Tax)
- **ROCE** = (EBIT for the year) / (Capital employed less cash)
 - EBIT excludes other income
 - Capital employed is the sum of total equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets and Cash.
- **Adjusted ROCE** = (Adjusted EBIT for the year) / (Adjusted Capital employed less cash)
 - Adjusted EBIT excludes M&A related impact and other income
 - Adj. Capital employed is the sum of total equity, total borrowings, total lease liabilities, deferred tax liabilities (net), M&A related impact (net of Tax) less deferred tax assets, Cash and cash used for acquisitions.
- **Cash** = (Cash and cash equivalents + Other bank balances + investment in Mutual funds)
- **Net Cash** = (Cash - Current borrowings - Non Current borrowings at the end of the year)
- **Net Operating Working Capital Days** = (Average operating working capital / Revenue from operations) X 365 days.
Operating working capital is the sum of Inventories and Trade receivables less Trade payables
- **Cash EPS** = Profit/(Loss) for the period plus Depreciation, Amortization and Impairment / weighted average number of equity shares outstanding during the period

Thank You

For more information please visit our website:
<https://www.mankindpharma.com>

For specific queries, contact:
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